THE C4 NEWSLETTER

Colonial Coin Collectors Club

The Colonial Economy

Summer, 1998 *Volume 6 Number 2*

The C4 Newsletter Volume 6 Number 2
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	1 issue	2 issues	3 issues	Copy size
1 page	$50	$75	$125	4-1/2"x 7-1/2"
½ page	30	45	75	4-1/2"x 3-3/4"

If you want to include a photo with your ad at an additional $10. Black and white photo needed, size can be adjusted to fit. Please send check with your ad. We can accept camera ready copy or any Microsoft Word compatible computer file.

All members also have the right to include a free classified ad in the newsletter of up to 13 lines.

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Editor's Notes

Angel Pietri

Just a couple of notes of reminder. If you have not paid your dues, do not forget to do so. Also, the Vermont book sales are doing great. Order your copy now if you haven't done so. And if you have any coins to sell, consider the C4 auction next November.

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Message from the President

by Dennis Wierzba

I am happy to report that the "The Copper Coins of Vermont" by Tony Carlotto has recovered all its publication costs within two days of sale! This work represents over 10 years of effort on Tony's behalf and C4 thanks him for the generous donation of the rights to the book. It is the first of hopefully many books published by C4.

The details of how to purchase the Vermont book by mail are found in elsewhere in the journal. A special leather bound edition with high quality photographic plates is available on an order-only basis. Dan Freidus is coordinating this project.

NOW THE BAD NEWS. WE WILL NOT HAVE A C4 AUCTION ON NOVEMBER 21, 1998 UNLESS M+G GETS SOME SIGNIFICANT COLONIAL CONSIGNMENTS. THIS IS A DESPARATE APPEAL TO OUR MEMBERS. SMALL, HIGH VALUE CONSIGNMENTS ARE ESPECIALLY WELCOME WHICH MANY OF US CAN DO!

If you are giving some thought to selling part or all of your collection, please contact M & G to discuss your plans. The C4 auction offers attractive consignment rates, and it offers your coins to the majority of the colonial collectors. Many of them will be there in person. From previous experience, we can say that this generates a high level of enthusiasm, which translates into higher prices. Very few coins fall through the cracks! The auction also greatly benefits the club.

Call Chris McCawley [redacted]), Bob Grellman ([redacted], or Tom Rinaldo [redacted]) for more details.

Hardbounds from our third convention have just arrived. Please send me a check for $53 to get your copy.

On a personal note, I have taken a new job in Boston. My family will move in August and my address is still accurate until then.

[redacted]

C4 Items for Sale

C4 Convention Items for Sale

Silver Second Convention Medals $10
Copper Second Convention Medals $3
Hardbound Scott Barnes Catalogs $50

Add $1 postage and handling for Medals and $3 for catalogues. All will be sent uninsured at buyer's risk. If you want insurance, add an appropriate amount. Please forward your check to Dennis, payable to C4, at the address below.

The Richard Picker Collection Lot Envelopes

As mentioned in a recent issue of this newsletter, Stack's has provided C4 with Picker's own customized envelopes from his collection sold in October, 1984. They are available from the club for $5 each if you can show adequate proof that you own the coin. This $5 donation is for the club's treasury, thanks to Stack's. All unsold envelopes will be returned to Stack's. If you own any of these coins and would like to own the envelope, contact me at the address below.

Dennis Wierzba
[redacted]

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Minutes of the C4 Regional Meeting held in Seattle, Washington on April 16, 1998.

By Larry Gaye

A lively discussion ensued on various club activities. Eric Holcomb, Exhibit Chair of the upcoming ANA Convention in Portland,

addressed the group on setting up an exhibit. He also passed out exhibit applications to the interested members.

Buell Ish addressed the group on a very interesting flip-over double strike dd obverse he acquired, and his quest as to how it happened. This will be the subject of an upcoming article in the C4 newsletter. He did a very fine job of detective work and went through a serious study. It will be very interesting article. Watch for it.

Members present were:
- Mitch Mitchell
- Buell Ish
- Larry Gaye
- Marc Duvall
- Rob Retz

Guests and interested parties:
- Eric Holcomb
- Jim & Sue Yohe
- Joseph Klenman

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Letters to the Editor

<u>The Rhode Island Ship Token (medal) Story Continues: The Dutch Threat</u>

To answer your editor's query about why the British would want to make a propaganda token aimed at a Dutch audience:

The failed Franco-American attack on Newport occurred in the summer of 1778. By the end of that year, the French fleet sailed from Boston and their threat to the British in the northeast was over. The token is double dated 1778 and 1779 and was probably made in 1779. In the summer of 1779, Spain declared war on England, joining France. Both Spain and France tried to get Russia to join them against England, without success. However, early in 1780 Russia declared that her ships would attack British ships if the latter

tried to prevent the former from freely trading with any country under British blockade. In the summer of 1780 Russia persuaded Denmark and Sweden to join in the League of Armed Neutrality. Russia tried to convince Holland to join, too, at this time (Betts-571). England was very worried that the League would gain other members, because her blockade of France and Spain required neutral ships voluntarily to accede to British inspection on the high seas (Betts-584). Holland wavered for a time but her ultimate decision to join the League late that year led England to declare war against Holland in December, 1780. Then followed a series of sea battles culminating in Doggersbank (Betts-589 is the nicest).

The first Dutch loan to America was made in November, 1781. The second, and most important, came in June, 1782, which the Dutch didn't make until after the States had recognized John Adams as American ambassador (Betts-603). Thus, Dutch loans to America came after the token was struck.

I date the idea for the Rhode Island Ship Token to the second half of 1779, after Spain had declared war on England and Russia was protesting against English high-handedness on the open seas but hadn't formulated the League, yet. It was essential for England that Holland remain both neutral and unresisting to English ships searching hers for contraband. The island of St. Eustatius, owned by Holland, was the center of the illegal trade between Europe and America. If Holland declared herself openly against England, that clandestine trade would blossom into open support for the rebellious American colonies. When the war between England and Holland started, St. Eustatius was captured along with 300 ships and millions of pounds worth of contraband. The trade was actually more important for sustaining the colonies in their war against England than were either of the loans Holland later made to America. A likely period for the distribution of the tokens might be between Russia's invitation and Holland's acceptance of membership in the League of Armed Neutrality (Summer-December 20, 1780).

The maker of the Rhode Island Ship Token was just saying to the Dutch, "Don't join the wrong side in this war". Luckily for us, the Dutch didn't listen to him.

Michael Hodder

Editor's comments:

Thanks , Michael, for a very nice tie in of several Betts medals to their historical basis. As all of you may have gathered, the historical connection of coinage is of more interest to me personally than their technical aspect. I do not mean to imply with this that the technical aspect is not important, or not interesting, but history is the main drive behind my collecting interest. I would love to see Michael or any one else submit a series of short articles on Betts medals relating their historical basis and how it fits in the grand scheme of the period.

Michael is also correct in that my comments as stated in the last issue may have been interpreted to mean that the loans from the Dutch were made prior to the Rhode Island Ship token's issue. This was clearly, as he states, not the case. The main aid from the Dutch to that point had been, as Michael said, the access to free trade with their Caribbean ports of St. Eustatius (and Curacao). There the colonists not only obtained cash, but also had access to arms, ammunition and intelligence. However, the loans from the Dutch, though coming in 1781 and 1782, did not materialize overnight. They were the result of long diplomatic efforts and negotiations.

The Dutch aid to the colonies that the British feared was not military, but economic aid. They were much more of an economic than a military powerhouse. Whether the Dutch joined the League of Armed Neutrality or not was important to the British in the overall scheme of European politics and conflicts. However, in terms of the American Revolution, which is the subject of the token, it was probably not so relevant, since the Dutch were already violating their treaty with England by trading and negotiating with the Americans. This economic power and assistance, rather than the League of

Armed Neutrality, is what I feel the token's engraver was concerned with.

During the latter half of the eighteenth century, republican spirit was running very strong all over Europe. The American Revolution was the first event of any magnitude that represented the growing anti-monarchical sentiment. As such, it created a great deal of pro American feelings among the population of Europe. And the Dutch were not immune to this.

The Dutch had a long standing defensive alliance, the Anglo-Dutch treaty, with Great Britain. The government, headed by William V, cousin of George III, was supposedly pro-British. This was based more on distrust and fear of the French than on family loyalty. But public sentiment and jealousy of the British very much tempered the official policy. They remained officially neutral. Under British pressure, they announced an embargo on all exports of arms and munitions to the Americans, but failed to do anything to restrain any kind of trade between the Americans and the Dutch islands in the Caribbean.

Another reflection of Dutch public sentiment was the hero reception given to John Paul Jones when in 1779 he limped into the Dutch island of Texel, off northern Holland, aboard the captured "Serapis".

Franklin arrived in France at the end of 1776 with a mission to obtain aid for the colonies in their rebellion. The mission was not easy, in view of the very important religious difference between the two. In addition, there was hesitation in France, and its ally Spain, to aid open rebellion. But being Great Britain's greatest enemy, both in Europe and in America, it was the natural first choice, and both sides got to see it that way. As history tells us, Franklin went on to be an extremely popular fixture in Paris, and the French's role in the Revolution a great subject for writers and medalists.

However, Franklin did not limit his overtures to the French. He had friends and correspondents all over Europe whom he solicited in America's behalf since early 1787. The Dutch were no exception.

His friend C.W. F. Dumas, a Swiss born correspondent living in Amsterdam, served as go between Franklin and several very prominent Dutch luminaries. Amsterdam's leading merchant, Jean de Neufville, who was strongly republican and very pro-American, was among the most important. And the British, who had agents all over Europe, were certainly aware of these solicitations, as well as of the strong pro-American sentiment.

Unfortunately, Franklin was very mistrustful of the Dutch, and more than once expressed open contempt for them. This was definitely not a very diplomatic move in his position. The Dutch in turn did not share the infatuation with Franklin that the Parisian society demonstrated. They were definitely more comfortable dealing with John Adams later on.

How important were the Dutch loans? Very important! Even though they had achieved victory at Yorktown, the Continental government was simply broke. And the states were not very eager to put any more resources into the cause. I feel that part of the reason it took two years before the Treaty of Paris was signed was that the British were hoping that time could do what their army could not, destroy the Continental Army through bankruptcy. And it is doubtful in my mind that Robert Morris could have maintained Washington's army standing without these loans.

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As to the comments in the last issues about a possible joint C4-EAC convention, Larry Gaye writes:

I would not be in favor of a joint C4-EAC convention. I do belong to both, but C4 is unique. I enjoy both clubs for their individuality.

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The Colonial Economy: Where the Colonists Really Cash Poor?

By Angel Pietri

Since I started collecting colonial coinage, I have read often how the colonists were cash poor, lacking in specie for their daily commercial needs, and constrained by the British with their arbitrary and self-serving Parliamentary acts. After reading *"The Economy of Colonial America"* by Edwin J. Perkins (2nd Edition, Columbia University Press, 1988), I came away with a somewhat different perspective. In this well referenced book he portrays the colonial economy as a steadily growing, overall robust, and largely self-sufficient economy which was in effect one of the best in the world at the time. Even though there were periods in which there was shortage in medium of exchange, these were usually sporadic and self-correcting. By the mid 1770's, the colonial gross product was *L*25 million annually. It had grown to about one third the figure of Britain's own annual gross product, from a corresponding 4% around 1700.

One of his main arguments, reflected throughout the book, is fairly simple but logical. If the British domination was so terrible, and if there was such a continuous scarcity of an adequate medium of exchange, how could the colonies then prosper? He argues that no economy where there are such conditions in existence has been able to grow at the pace that the colonial economy grew, while at the same time absorbing a remarkable increase in population.

In this article, I will try to summarize some of the important points of this book, supplemented from other sources. For anyone with an interest in this subject, however, I strongly recommend that you include this book as part of your library. It does leave me with the impression that all the struggles with Britain over money issues were more of a political rather than monetary nature. It can be argued that the American Revolution was not so much the result of intolerable British abuse, but rather the result of a child having grown too big and self-sufficient to be told by his parents what to do and how to behave.

The Navigation Acts

These acts have been thought to have been detrimental to the colonies and favorable to Britain. They excluded vessels registered in other countries from doing business in ports within the British empire. Goods manufactured on the European continent could only be imported through England. For products found especially valuable in England, these acts placed special bounties and were "enumerated". This meant that they could only be shipped to Great Britain or other designated ports (which hardly can be taken to mean that the colonists complied). Among these products were furs, ship masts, rice, indigo, and tobacco. These acts did create a British monopoly of most colonial trade. However, since England did not have enough shipping to cover all these transactions, it proved to be a benefit to the colonial ship building and shipping industries, and protected them from competition from Dutch, French and Spanish

So, all combined, he argues that the Navigation Acts were in the end a stimulus for growth.

shipping. This American shipping industry also was essential in bringing in a large, unrecorded profit derived from smuggling and illegal trade with the Spanish colonies, which enjoyed a large surplus of silver. And even though limiting export of certain key valuable items to England only did limit the colonials' ability to obtain the best price for their products, England did provide the world's most effective merchandising network for the colonial products. As a matter of fact, most US planters continued using the British mercantile network voluntarily after the Revolution. So, all combined, he argues that the Navigation Acts were in the end a stimulus for growth.

Population Increase

As mentioned above, the British colonies in North America experienced a tremendous population growth during the seventeenth and eighteenth centuries, particularly during the latter. Yet, not until

the two decades preceding the revolution was there any significant percentage of the population among the chronically poor. Population growth during the seventeenth century was limited by a very high mortality, limited inner growth due to a very low percentage of women, and a high rate of returnees to Europe. Yet, around 1700, the population of the colonies had grown to about 250,000 souls. As the population became better established and acclimated to the New World, the numbers started to rise exponentially. While the population of England and Wales grew about 23% from 1700 to 1760, the population of the colonies multiplied several-fold. It grew to around 1,170,000 in 1750, and to over 5,000,000 at the turn of the century, a twenty-fold increase over 100 years.

Why such a rapid increase?

The European societies of the time were very closed, and the opportunity for upward mobility was essentially nil. There was a small aristocracy in addition to an also small yet quiet wealthy merchant class. The majority of the population lived in poverty without much hope of advancement. Land was simply not available, and the poor where forced to work the land for the rich in exchange for a chance at a meager existence. In contrast to this, the colonies offered ample land at very cheap prices and the possibility of great wealth available for those willing to venture into the new continent, but who could not dream of it otherwise. This however was no easy task. You had to be able to afford the passage. Furthermore, there was no guarantee of a safe voyage to America. The mortality during the trans-oceanic voyage was very high in the very ill-fitted ships that routinely traveled back and forth from England and the European mainland. And once in America, you faced the uncertainty of dealing with a new climate, new diseases and the Indians.

This unique set of conditions led to an also unique problem at the time for those already established in the colonies. Since most new arrivals were looking for eventual wealth, very few were willing to labor for others for any sustained period of time. In other words, there were "too many chiefs and too few Indians". As a result, labor was scarce and commanded higher wages than in Europe. And once

a laborer was able to save enough, he would move on and get his own land to work for himself. This presented a problem both to the colonial planters and to the English, who for a long time were willing to buy as much as the colonists could sell them. The colonists resorted to two methods to deal with this problem: indentured servants and the slave trade.

Indentured servants were made up of people who either wanted to or had to go to the colonies, yet had no means to secure passage at their own expense. They could obtain passage aboard ships by selling their labor for periods that varied between two and seven years, but averaged four to five years. Not all came voluntarily, and many who did come voluntarily were the victims of deceit and trickery. There were many agents in England and Europe who, working for the colonists, ship captains, or as independents, made a living by securing indentured servants. These were known as "spirits" in England, or as "soul sellers" in the Rhineland. They would often lure the people into ships with all kinds of promises and misrepresentations of life in the colonies. In some cases they would even kidnap people, mostly young boys, to secure their quotas of human cargo. For some fugitives these "spirits" would be a godsend. The English authorities were also willing to be part of the system by supplying convicts for transportation to America. Since England's criminal laws were very harsh, these convicts varied from poor unfortunates who had fallen due to injustice to the hardened career criminal. For some crimes, royal clemency could be obtained in exchange for passage to the colonies for a term of labor.

Not only the system of securing souls, as seen above, but also the transporting and selling of indentures in the mainland was totally unregulated and very exploitative. And those involved in this trade were usually ruthless merchants looking for high profits, and abusive with their human cargo. Treatment during passage was terrible, with malnutrition, scurvy and dysentery taking a huge toll. Some of those who survived were in pretty sad physical condition on arrival. Besides the morally reprehensible aspect of this treatment, this was very important because once in America, the fate of the indentured and who ended up as his or her master depended to a large degree on

his or her physical condition on arrival. The majority remained on board the ship and were sold by the ship captain to the highest bidder. Those in good shape would command a premium, and had a better chance of ending up with a good master. For women, due to their shortage, the new master could also be a prospective husband. But for those less fortunate who deteriorated or got sick during the trip, their future was with the less upright buyers looking for a bargain and willing to gamble on their fate.

This practice was not a bad deal for the established colonist looking for labor. The initial cost for purchase of a servant was estimated to be fifteen to twenty pounds. To that he had to add a maintenance cost of nine to fourteen pound a year. In return, the expected productivity of a reasonably good indentured servant was around fifty pounds per year, so that the owner of the contract could expect a decent profit of 16 to 26 pounds on the first year. Thereafter, the profit would be 36 to 41 pounds per year. There was of course some risk involved. If the indentured servant was lazy or troublesome, the profit would decline. The most serious risks were death and flight. Deaths would occur mostly during the first year, during the process of "seasoning" to the Americas. Death secondary to fevers, malaria and dysentery was common during this first year, particularly in plantations where servants were subjected to arduous field labor. No good estimates on the percent mortality exist, but the potential profits were enough to offset this risk. The risk of flight was present but apparently not that much of a problem. The penalty was stiff, involving whipping and extension of the time of servitude. This extension could range from the common doubling of the serving time, up to ten times the missed period of work in Maryland, the state with the harshest statute. Since indentured servants were not usually among the most ambitious immigrants to the new world, this risk of extension was sufficient for most indentured to remain for their full time.

Even though these servants were largely at the mercy of their masters, the terminal nature of their contracts and some legal rights established by the colonies made this much less onerous than slavery. Servants could be freely bought and sold without court approval

except in New York and Pennsylvania. Their labor could be rented out. And they could be subjected to corporal punishment by the master. However, they had the right to petition the courts against abuse, and records suggest that this was not a negligible protection. Though they could not vote, they could own property, sue in court and be sued. They could not engage however in independent trade outside of their masters employ. They were also obligated to maintain celibacy, with penalties for violations, particularly pregnancy, being very stiff. After the end of their contract they were entitled to collect "freedom dues" usually specified by law, ranging from a set of clothes and spending money (up to three pounds) to small grants of land. However, little remains to show if or how well these "dues" were adhered too.

By virtue of the fact that indentured servants could be bought, sold and rented, together with the fact that they were profitable, indenture

...indenture contracts became a marketable commodity. ... Particularly valuable were the contracts of "seasoned" servants who had a good work record. These were essentially risk free, profitable instruments...

contracts became a marketable commodity. Though not officially accepted by the state, which had nothing to gain by holding them, they did become a medium of exchange usable to pay off other private debts. Particularly valuable were the contracts of "seasoned" servants who had a good work record. These were essentially risk free, profitable instruments for the party acquiring the contract, and its value would go up accordingly.

What was the ultimate fate of most of these indentured servants? Estimates are that only two in ten achieved economic success. The rest either died, returned to England, or went on to become the poor whites in cities and towns.

Indentured servants became less and less common after the late seventeenth century as the slave trade rose in prominence. The slave trade was more prosperous and profitable. And for planters and

Table 1. Yearly Maintenance Costs for Servants and Slaves-
Georgia in the 1740's

	SERVANTS		SLAVES	
Item	*Amount*	*Cost*	*Amount*	*Cost*
Rice	114 lbs.	£0.26	114 lbs.	£0.26
Peas	114 lbs.	0.17	114 lbs.	0.17
Flour	114 lbs.	0.50	114 lbs.	0.50
Basic Foodstuffs		£0.93		£0.93
Meat	200 lbs.	£1.67	30 lbs.	£0.25
Corn	–	–	13 bu.	0.98
Beer		3.39	–	–
Cheese	18 lbs.	0.60	–	–
Butter	9 lbs.	0.36	–	–
Sugar		0.23	–	–
Soap		0.40	–	–
Clothing		1.42		1.30
Total		£9.00		£3.46

SOURCE: Ralph Gray and Betty Wood, "The Transition from Indentured to Involuntary Servitude in Colonial Georgia," *Explorations in Economic History* (October 1976), 13:353–70.

other people interested in owning them, despite a higher initial cost, a slave promised cheaper maintenance costs and life-long servitude compared to indentures. Table 1 shows the difference in costs for indentured servants vs. slaves in Georgia around 1740. Interestingly, half of that difference was in the cost of beer, and one fourth of the difference was the cost of meat, two luxuries that slaves did not enjoy, but indentured servants did.

Indentured servants were largely replaced in the eighteenth century by "redemptioners". These were persons who could afford part of the passage to America, and had to work off only a part of their passage.

Many had relatives in the colonies. They generally had a much shorter period of servitude (one to four years), had more choices, and more lenient terms. They also had a better chance of going off together as a family. This group apparently was more ambitious and often with skills, and did better in the long run than the indentured did.

From a mixture of all the above classes, the colonies did experience that huge population growth. And they absorbed it well with plenty of room for more over the next 100 years to follow. Again, hardly a sign of a weak economy.

Hard Money Supply

The colonies relied for hard currency primarily on Spanish silver from the New World mines. And in 1705, Britain allowed them to overvalue foreign coins relative to English money in domestic transactions so that the colonists could maintain an adequate money supply. The individual colonies adjusted these rates for "lawful money" or "proclamation money" pretty much as they pleased, ranging from 125 to 180 percent of monetary value in England.

Despite these measures, colonists complained almost constantly about a lack of sufficient specie. Writings of the time are replete with complaints from merchants about the stagnation of commerce and predictions of hard times, all due to the insufficient quantities of hard money which was drained by the purchase of British imports.

Professor Perkins discounts most of these grumbling as mere rhetoric. After all, it is human nature to complain. He claims there is no firm evidence to back up these claims. He gives three basic reasons for this. First and foremost, he relies on the record of commodity prices. Throughout the colonial period, records indicate that prices for goods and services rose slowly but steadily. This indicates that the money supply was rising at a slightly faster rate than the production of goods and services. If hard money supplies were continually short as claimed, these price increases could not have been sustained, and most likely would have fallen instead. He

gives as an example the deflationary period in US history between 1866 and 1896, when specie was indeed growing at a slower pace than goods and services. Second, and closely tied to this, is the fact that the flow of Spanish silver during the time was huge, and quickly distributed along the Atlantic seaboard. And third, if English imports were such a drain that endangered the economy, the colonists always had the option of curtailing them. This did not occur often. I will mention more about this later when I discuss the trade deficit.

He does state that the colonists did experience some periods of specie shortage sufficiently serious to dampen commerce. However, these were largely transient and self-correcting. And he states that there is no clear evidence that specie shortage was the cause of the slowdowns, versus being simply the result of slowing of commerce.

Paper Money

> ...evidence fails to support the contentions that paper money was either as harmful as its critics alleged, or as necessary and essential as the colonists argued in negotiations with the mother country.

Though hardly a main subject of the book by Perkins, he does dedicate one chapter largely to this subject. Even though there were many people, particularly in England, opposed to its issuance, it was largely an accepted means of exchange. It started as a way of meeting the needs of colonies during times of need, like to finance wars. It was soon used by several colonies to expand the money supply at times when the economy needed a bit of stimulation. Later in the colonial period, people became more used to it, and its issue became more common place. Depreciation was always a concern, even among colonists, but he claims that the drop in value was rarely precipitous (except in the Revolutionary and post-Revolution periods). It was a sort of painless taxation spread out thinly and nearly invisibly over the life of the bills, since due to depreciation the colonies usually did not have to retire the full value of the emission. And when financed originally through land banks, the colony also

benefited from the interest charged to the land owners who borrowed the paper emission to begin with. The value of these paper emissions was shored up by the fact that they were largely accepted in payment of public debt.

The leading opponents to these paper emissions were the English merchants afraid to be paid in depreciated currency. Since they frequently had to rely on colonial courts to resolve debt disputes, they had the constant fear that these courts would force them to accept payment in depreciated currency at full value. Due to pressure from these merchants, Parliament passed two major acts in 1751 and 1764 limiting the life of paper emissions and banning their use in settling private debts. However, the position of the British merchants on this matter was somewhat labile, with a tendency for them to become more accommodating at times when their sales to a given colony were slack.

Perkins argues that evidence fails to support the contentions that paper money was either as harmful as its critics alleged, or as necessary and essential as the colonists argued in negotiations with the mother country. However, he tends to agree that paper currency was convenient, useful, and produced very few ill effects. Yet it remains unclear how much of a factor it played in overcoming periods of economic slowdown, or in the per capita income and overall level of output of the colonies. He adds that scholars remain divided on whether paper currency ever surpassed specie as the main circulating medium of exchange. It appears that this was not the case except for certain periods in Pennsylvania, New York, and Virginia. The one time that most scholars agree that it did surpass specie was after the Revolution. Alexander Hamilton estimated that in the 1780's paper currency accounted for three fourths of the total circulating money supply in the colonies, an estimate that many monetary historians, according to Perkins, accept as reasonably accurate.

Trade balance

The colonies maintained **a** very substantial commercial tie with the British mainland. By decree they were supposed to deal exclusively with British merchants when selling their goods. Commerce with non British trade partners was largely illegal or highly taxed. Despite the fact that this prohibition was largely ignored (probably by both sides), Britain undoubtedly was the colonists' largest trade partner. British merchants profited very handsomely by being the agents to the rest of the world of American goods. In addition, there was always aggressive importation of British goods by the colonists. As a matter of fact, by 1770 the colonial markets accounted for more than half of British exports of certain products like wrought copper, wrought iron, beaver hats, cordage, iron nails, linen, wrought silk, printed cotton and linen, and Spanish cloth. The total value of these British products imported by the colonies averaged 3,920,000 *L* per year during the period of 1768-1772. In addition, another 280,000*L* were spent by the colonists for slaves and indentured servants. The colonists, in exchange, were Britain's largest suppliers of grains, tobacco, certain wood products, whale oil and other products. The accompanying Table 2 shows the type and yearly average value of colonial exports to Britain during the 1768-1772 period. As can be seen, it totaled 2,802,000*L*. Table 3 shows the values of commerce between both parties during this latter colonial period. This trade deficit would have been extraordinarily large at 1,050,000*L* except for two factors. Military and civil expenditures by the British resulted in a significant credit of 365,000*L* for the colonies. But more important was the so called *invisible earnings*. These were the profits generated by the colonies for providing shipping and financial services to the British. The profit from these services exceeded the income generated by any single commodity, including tobacco.

The result of this trade was a net deficit of about 45,000*L* per year. This had to be financed by specie payments or incremental increases in indebtedness with British merchants. Evidence seems, according to Perkins, to point to the latter method as that chosen by the colonists.

Table 2. Value of Leading Colonial Exports, 1768-1772 (yearly averages in thousands of *L*)

Food grains		920
Bread & flour	410	
Wheat	115	
Indian corn	83	
Rice	312	
Tobacco		766
Fish		154
Wood products		135
Boards	70	
Staves & headings	65	
Indigo		113
Meat		72
Cured beef & pork	51	
Live cattle	21	
Horses		60
Iron		58
Naval stores		48
Whale oil		46
Flaxseed		42
Potash		35
Rum		22
Total of above		2,471
All other exports		331
Total exports		2,802

SOURCE: Data drawn from Gary M. Walton and James F. Shepherd, *The Economic Rise of Early America* (Cambridge: Cambridge University Press, 1979), table 21, pp. 194–95.

Table 3. Balance of Payments for the Thirteen Colonies (yearly averages for 1768-1772, in thousands of *L*)

	Debits	*Credits*
Commodities		
Export earnings		2,870
Imports	3,920	
Trade deficit	1,050	
Ship sales to foreigners		140
Invisible earnings		
Shipping cargoes		600
Merchant commissions, insurance, etc.		220
Payments for human beings		
Indentured servants	80	
Slaves	200	
British collections and expenditures		
Taxes and duties	40	
Military and civil expenditures		365
Payments deficit financed by specie flows and/or increased indebtedness		45

SOURCES: Data compiled from Gary M. Walton and James F. Shepherd, *The Economic Rise of Early America* (Cambridge: Cambridge University Press, 1979), table 9, p. 101; Jacob Price, "New Time Series for Scotland's and Britain's Trade with the Thirteen Colonies and States, 1740–1791," *William and Mary Quarterly* (1975), 32:307–25; Julian Gwyn, "British Government Spending and the North American Colonies, 1740–1775," in Peter Marshall and Glyn Williams, eds., *The Atlantic Empire before the American Revolution* (London: Frank Cass, 1980), pp. 74–84, fn. 7.

Spring, 1998
How much of a problem was the trade deficit?

This pattern of trade resulted in a growing balance of debt of the colonies towards Great Britain. How much was owed on the eve of the Revolution is not really known. Some historians have argued that this growing debt was one of the factors behind the push for independence. Perkins seems to be unconvinced, and after reading the book, so am I. Undoubtedly, some "wealthy" planters and merchants did live beyond their means and amassed debts which threatened their financial health. But overall, several factors which I will now discuss seem to diminish the importance of this debt as a great source of national worry or urgency.

a- The British merchants had a virtual monopoly on trade of most luxury items with the colonies. This meant that they could probably charge high prizes to the colonists, as well as pay advantageous prizes for their imports from the colonies. These are simply the laws of supply and demand and competition. Furthermore, by being the exclusive suppliers of American products to the rest of the world, they were in a position of making great profits as middle men. The colonial trade was therefore a highly profitable enterprise for British merchants.

b- If we analyze the net trade deficit of 45 ,000*L* , it is not as large as it seems. Surely, it is not a negligible sum of money. But when viewed within the context of the total volume of sales to the colonies of 3,920,000*L*, it represents only 1.15% of the total. For anyone used to doing large volume business, a 5-15% discount on volume purchases is not at all unusual. Therefore, a 1.15% deficit would seem to fall easily within the reasonable cost of carrying on such a large volume of business. I suspect that the British merchants, despite their frequent and loud protestations, were very happy with this. If they got full payment, all the better. But, in general, failure by the Americans to pay this minuscule differential would hardly place them in jeopardy, particularly when considering all the pricing advantages mentioned above.

c- The American colonies were largely self-sufficient in basically all the essentials of daily life. The land was plentiful and fertile, and was full of natural resources and building materials. Therefore, the products imported from England were largely luxury items. If the trade deficit ever became a severe drain, the colonists were in a position of being able to curtail these imports at will without any want for the basics.

d- As large as this trade volume seems, according to Perkins, statistics show that the inter-colonial business was several fold higher than the trade business with Britain.

e- The colonists did not seem to have much problem in obtaining very liberal credit from the English merchants. Again, despite their loud protestations, these merchants seemed most of the time very willing to sell on credit, and to improve the terms of credit whenever imports seemed to slack. This fact reinforces a and b above.

f- Everyone agrees that the major circulating hard currency in the colonies was Spanish silver. How did this happen? Trade with the Spanish colonies was either illegal or highly taxed according to Parliamentary wishes. And I am sure that the Spanish were not in the habit of sending silver by the barrel-full to the British colonists as Christmas presents, either. This leaves me with one conclusion. Illegal trade with the Spanish colonies was probably carried out in very large volume, and it was highly profitable for the British colonists. Of course, due to the legal status quo, nobody kept any records of this trade. This would only risk, at the very least, a fairly stiff tax liability for the colonial shippers. And the British officials, being also beneficiaries of this influx of silver, probably just kept a blind eye in respect to this. Since Spanish silver held such a dominant place in colonial commerce, it seems reasonable to think that the excess profits obtained from this trade were on the average at least as large as the trade deficit with England was.

In summary, for all the above reasons, I concur with Perkins in thinking that the trade deficit with England was not such a big problem as made out to be by many.

Conclusion

The colonial economy, until the eve of the Revolution, was a very healthy and growing one during most of the colonial period, and in growth rate was the envy of the world at the time. The British laws did seem at first glance to be a hindrance to the colonies, but in reality, their negative impact was limited. This was in part due to the laxity of enforcement, and in part due to the boost they provided to the colonial shipping industry. Records of protestations by both colonists and British merchants are plentiful, but in large measure are more a reflection of human nature than of economic reality. Though economic factors are always mentioned as a cause of the Revolution, a case can be made that political factors were as important, if not more so, than economic factors as a trigger for Independence.

The American Revolution and the post-Revolutionary period, which were not the subject of this article, did however bring about a drastic change in the economic reality, and a prolonged economic depression. In future articles I will deal with this separate subject, and the roles of two key players, Robert Morris and Alexander Hamilton.

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Fourth 33.29-Z.25 Connecticut Surfaces at EAC

In the previous issue of this newsletter, Roger Moore presented his newly discovered specimen of Conn. Miller 33.29-Z.25, which was supposedly the fourth known specimen. In that article, he mentions "I am also informed that a third coin of this variety may exist which was listed in the Spring 1982 catalog of Henry Garrett as a "very fine". The identity of this coin has not been confirmed and it's location is not known, but considering the source we can be pretty sure that this documents the third 33.29-Z.25." This coin surfaced at EAC in Boston, were its owner, Norm Peters, showed it to us and allowed us to photograph it.

PHOTO ON PAGE 40

Connecticut M 33.29-Z.25

Massachusetts Coppers Rarity Rating- A Second Opinion

by Richard August

I have collected and researched Massachusetts half cents and cents for almost forty years. It is about time I published my rarity estimates for them. I have read with great interest the fine article on Massachusetts coppers by Mike Packard and Tom Rinaldo in the Winter 1995 issue. I do, however, disagree with some of their rarity estimates. I am publishing this list so that readers may be aware of the different opinions. In the future, with more research, I am sure a more accurate list will be formed.

Rarity Ratings by grade; rarity for lowest grade equals overall rarity					
Grade	G	VG	F	VF	XF+
1787 Half Cents					
1D	5	5	5	6	7+
1dD	8	8	8	8	8
	lettering re-cut, white metal, unique				
2A	4	4	4	6	7
3A	4	4	4	6	7
4B	5	5	5	6	7+
4Bd	late die state R-5				
4C	1	1	1	3	5
4D	8	8	8	8	8
5A	3	3	3	4	6
5Ad	late die state R-5				
6A	6	6	7	8	8
6D	6	6	7	8	8
1788 Half Cents					
1A	6	6	6	7	7
1B	3	3	3	4	6
1Bd	late die state R-3				
1787 Cents					

1B	7	8	8	8	8
2aF	7	7	7	7	8
2bA	1	1	2	3	6
2bC	4	4	5	6	7
2bCd	late die state R-6				
2bE	5	5	5	6	8
2bEd	late die state R-7				
2bG	7	7	8	8	8
3G	1	1	2	3	6
3Gd	late die state R-5				
4C	4	4	5	7	8
4D	3	3	4	6	8
4J	7	8	8	8	8
5I	7	8	8	8	8
6G	4	4	5	6	7
7H	7	7	7	8	8
8G	7	7	7	8	8
8Gd	late die state R-8				
1788 Cents					
1D	1	1	2	3	6
2B	1	1	3	5	6
3A	4	4	4	6	8
3E	2	2	3	5	7
4G	5	6	6	7	8
6N	2	2	3	5	7
7M	4	4	4	6	8
8C	1	1	2	4	6
9M	7	7	7	8	8
10L	1	1	2	4	6
11C	5	5	5	7	8
11E	5	5	5	6	7
11Ed	late die state R-8				
11F	5	5	5	7	8
12H	7	7	8	8	8
12I	2	2	2	4	6
12K	6	6+	7	7	8

12M	1	1	2	4	7
12-O	8	8	8	8	8
13I	7+	7+	8	8	8
13N	3	3	4	6	8
14J	7	7	8	8	8
15M	5	5	6	7	8
16.1M	5	5	6	7	8
	small mound, no grass				
16.2M	7	7	8	8	8
	large mound, grass				
17I	7	7	8	8	8

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Canadian Blacksmith Tokens and the New York Connection

by John Lorenzo

Introduction

Reading this title, one may ask oneself what the word "Canadian" is doing in an early American copper journal. The book entitled "The Forgotten Coins of the North American Colonies: A Modern Survey of Early English and Irish Counterfeits Coppers circulating in the America's" (Ref. 1), briefly describes the Canadian Blacksmith Coppers as not having a firm Canadian origin. Though mostly Canadian, the manufacture, passage and usage of these counterfeit coins probably included geographical areas besides Lower Canada (i.e., currently the Montreal area), predominantly the colony of New York and, less so, other adjacent areas. Eventually, the Bank of Canada, by decree of 1835, started to refuse these lightweight counterfeit tokens. Their usage started declining shortly afterward. Blacksmiths were being rejected by Canadian traders starting around the year 1838 due to the fact that the Canadian Bank tokens were beginning to be struck and entered into circulation around June, 1838. Additionally, the Un Sous were also placed into circulation. As a result, the popularity of the these lightweight tokens would

continue to decline in all parts of Lower Canada. But numismatists studying this series seem to be in agreement that the these lightweight tokens may have circulated until around 1840 before almost disappearing from circulation. The generally accepted circulating period of all Blacksmiths is from 1825-1840, with the 1835 Bank of Canada decree being the main reason for their demise.

A Blacksmith Token is essentially a crude counterfeit made to resemble worn-out English and Irish regal halfpennies from the reign of George III. The Britannia figure on certain Blacksmiths was usually copied from the reverse designs of the English halfpence of the period. The Blacksmiths vary in repetitive thickness and were issued in brass or copper. R.C. Wiley has designated Montreal as the production center (Ref. 2). Alternate mint locations such as Troy, N. Y. are still possibilities at this time. This article will deal predominantly with a Blacksmith attributed as Wood 29 as per Howland Wood's reference work in 1910 (Ref. 3). This token is a die marriage from the two United States Hard Times tokens of J & C Peck and Starbuck & Sons. The Hard Times Token's involved in this die muling are Low's Nos. 271 and 284 (reference 4). All examples of this Blacksmith muling of New York Store Card dies do show a later die state when compared to the regular issue New York Store Cards. Therefore, the current thinking is that these were discarded dies, and this opinion does seem to fit based on die state observations. A photograph of this die muling is presented in Figure 1. The extended die family of Wood die varieties which are die linked with Wood 29 are as follows:

*Wood 25. Obverse: Bust of George III; Reverse: Machine Shop/Turning and Boring Etc., with a screw in the center. This is a reverse card of N.S. Starbuck & Son, Troy, N.Y.
*Wood 27. Obverse: Eagle; Reverse: same as Wood 25 above.
*Wood 28. Obverse: Eagle (same as Wood 27); Reverse: Peck's Patent Tin Machine's Etc.. This is the obverse of the J&C Peck's Card, Troy, N.Y..
*Wood 28-a. Obverse: Reverse of Wood 28; Reverse: Britannia figure which is similar to the reverse of Wood 23.

Fig. 1: Troy, NY store token dies used in Wood 25-29 family

*Wood 29. (Pictured Refer to Figure 1). Obverse is the same as Wood 25 reverse; Reverse is the same as Wood 28. Wood 29 comes in both thick (Baker: 1069 & 1070) and thin planchets (Baker:1071): refer to Figure 1 (Reference 5).

* Wood 29-a. A late state of Wood 29 which is struck on a thin planchet and without a retaining collar. Currently three are known: Baker 1072, Oppenheim Fixed Price List coin and the finest known being the JPL coin in XF/AU condition!

The Peck and Starbuck Store Cards and the possible shipment of dies to Lower Canada from Troy, N.Y. will be discussed. The Peck and Starbuck Store Cards were engraved by the same designer, Benjamin True. The Wood varieties listed above are obverse or reverse-linked with the two New York Store Cards, and may possibly originate from the same die engraver and Mint location (i.e., Troy, N.Y.). Benjamin True may be the engraver of Wood 25, 27, 28, 28-a, 29. The location of the striking of these varieties was either at Troy, N.Y. or Lower Canada. This still needs to be determined.

<u>Starbuck Store Cards</u>

A series of store cards comprising three distinct varieties was issued during the Hard Times period at Troy, N.Y. by the firm of Nathaniel Starbuck & Sons. Two of these were originally incorporated in Lyman Low's work on Hard Times tokens as Low Nos. 156 & 157. A third variety, Low 284, was published by Edgar Adams (Ref. 6). The establishment of Starbuck & Sons was a machine shop and plough manufactory originally established in Troy, N.Y. in 1818 by Nathaniel and Charles Starbuck. The Starbuck factory was located on the west side of River Street, south of the Fulton Market, and became widely known as the maker of the Jethro Wood Plough. In 1823 Charles Starbuck died. Thereafter, no information regarding the firm can be obtained until the Troy directory of 1830 (Ref. 7). In this directory it is advertised that a Troy Air Furnace owned by Nathaniel Starbuck & Sons melts about 600 tons of iron annually. This operation appears to have produced the tokens, as their logo appears on these two Low issues. The Starbuck tokens were issued

around 1835, as was the Peck's Patent Tin Machines token (Low 271). Their usage in the Canadian Blacksmith series followed shortly, after the dies were discarded by the New York merchants. These Blacksmith's were short-lived tokens due to the 1835 Bank of Canada decree.

Benjamin True

As is currently known, Benjamin True of Troy, N.Y. was the maker of the NY store cards in question (Ref. 5). True probably was a skilled workman, but with inadequate machinery. Often, the copper blanks are so imperfectly rolled as to be thicker along one edge than the other. Thus, few of the impressions are struck up clearly all around.

After making the Starbuck Cards, which experienced a short-lived existence, True continued in his efforts and made the dies for the J & C Peck of Troy, N.Y. Store Cards. The reverse dies of these cards were much more stable than the obverse. True, or someone he gave the dies to, used the two "reverses" to strike a lighter coinage. The issue Wood 29 not only shows carelessness in the striking, but also in cutting of the flans. This is probably indicative of the dies being transported to another minting location, since almost all N.Y. Store Cards show much superiority in the circular cutting of the flan compared to this crudely cut "Blacksmith" example.

When and where was Wood 29 Issued?

In view of the drastic differences in planchet metrology between the N.Y. Store Cards and the crudely cut and much lighter flans Wood 29 is struck upon, Wood 29 and the other obverse/reverse die linked varieties (Wood's: 25, 27, 28, 28-a and 29-a) were probably struck outside of True's normal minting operation. On or after 1835, True either made arrangements for the transport of the dies, or had these shipped, probably to Lower Canada, since Wood 29 does fit in nicely metrologically with other Blacksmith style varieties of the series which were also circulating in this 1835-1840 period.

Wood 28

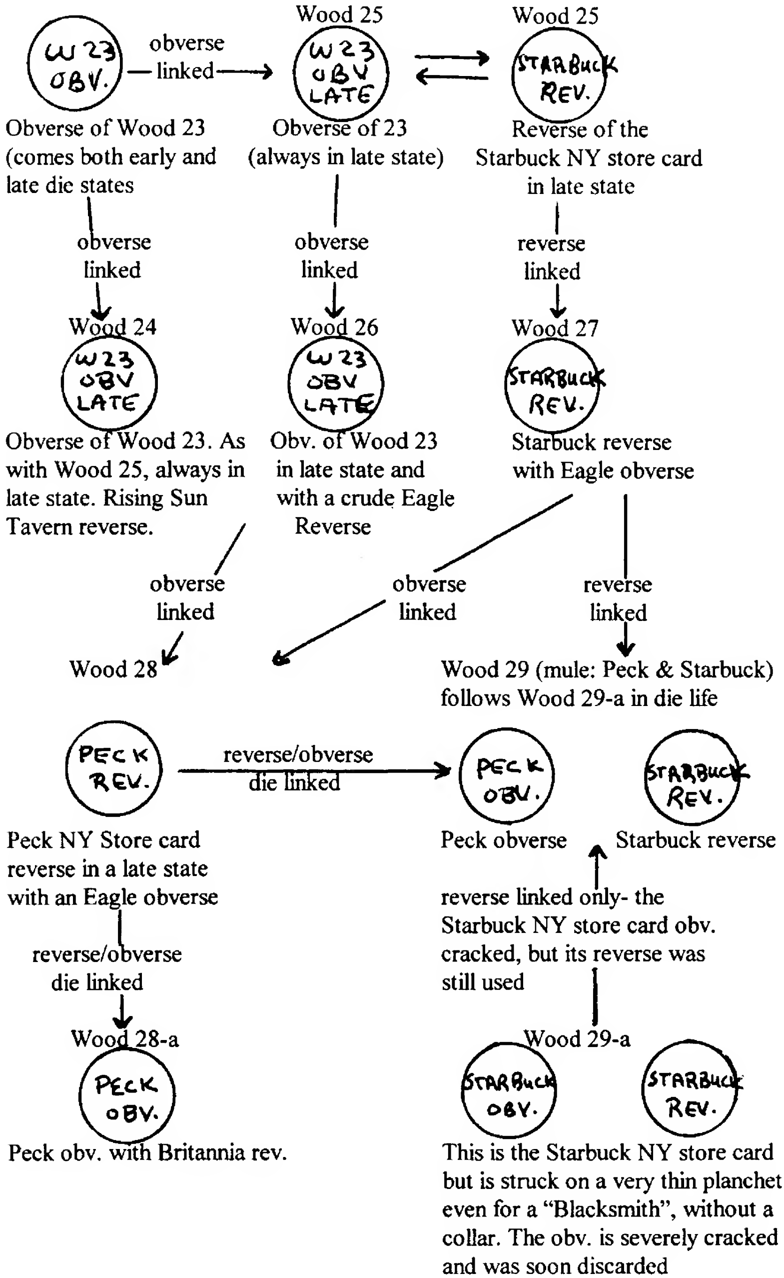
When examining Wood 28 we see an Eagle obverse and the J & C Starbuck obverse discarded die. The Eagle on the obverse of this die marriage may have been engraved by True. However, the work is so crude that this die belongs to a whole different school of die engraving (or should I say unschooled engraving). It seems unlikely that a whole series of coins would be made near Troy, N.Y. and then shipped to Lower Canada. It seems instead that the only thing that did any traveling was the dies, and possibly the minter. Perhaps True was working with much less sophisticated machinery, explaining these crude coins. An obverse/reverse die sharing figure is presented as Figure 2.

Conclusion

The classification of Wood 29 as strictly a "Blacksmith" token is still in question. However, the Starbuck and Peck's mule being manufactured in Troy, N.Y. by Benjamin True is less probable than its manufacture in Lower Canada. The main evidence are the low underweight planchets used in the making of the "blacksmith" mule, and the late die states of both these discarded dies on this mule. It seems more apt to call these Canadian Blacksmiths a distinct group of North American contemporary counterfeits, which seem to have a minting origin around Lower Canada (i.e., the current Montreal area) during the 1820-1840 period. Due to the strong obverse die linking evidence of Wood 25-29 with Benjamin True, a major portion of this series may have True as the Mint master, or at least as a major player in their production, and possibly of other Wood varieties outside the family of Wood 25-29.

After referring to Figure 2 for the obverse/reverse die sharing marriages in this family of dies, and considering the relatively similar underweight diagnostics of these Blacksmith's as compared to the two regular issued Troy, N.Y. Store Cards, they indicate a different minting location. Furthermore, since Wood 29-a is identical to the Starbuck Store Card with the obverse being severely broken (i.e., cracked) and the dies of this marriage for Wood 29-a not being

Fig. 2: Obverse and Reverse Sharing of Woods 23-29



struck within a collar do suggest strongly that Wood 29-a was struck "before" Wood 29. When the obverse shattered only the reverse was left, leaving this Starbuck die to then make Woods 25, 27 and 29.

Does Benjamin True have any other direct or indirect connection with other Blacksmith varieties? If we are lucky, time will tell.

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Unclassified Ads

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Bob Merchant, [redacted]
E-mail: merchant@brightware.com

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Vermont Coppers (Ryder 1, 3, 5, 15, 19, 26, 28, 30, 32, 33, 34, 36, 37, 38, 39)
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Spanish Florida Proclamation Medals (Rulau-E Fla 1, 3, 3A)
Vlack 9-87NY (George III / Standing Indian)
Cut Coins (Especially U.S. and Spanish-American Issues)

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WANTED: I am buying colonial paper in lows grades, pin notes, sewn together currency, and other era related paper issues of interest. Also wanted: All New Jersey St. Patrick's coinage for my personal collection. If you have other Red Book colonial duplicates for sale, please write me with price, grade and variety. Thank you.

Send to: Walter Deleu- C4
[redacted]

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